

Interest in our rates is high

Competitive interest crediting rates during your career

During your working years, TIAA Traditional can help build your retirement nest egg. Consider this:

As of 12/31/2015, the average annualized return of a contribution made at the start of a 30-year career on 1/1/1986 was 6.64% under Retirement Annuity contracts and was 6.15% under Supplemental Retirement Annuity contracts.

TIAA Traditional's guarantees are subject to TIAA's claims-paying ability. Additional amounts of interest or lifetime income, when declared, are not guaranteed for periods other than the period for which it is declared.

Competitive income payout rates at and in retirement

TIAA Traditional may provide you with more initial lifetime income in retirement than other strategies. Based on the chart, consider this:

The new TIAA Traditional contributor's initial annual income represented 6.16% of the amount converted to begin lifetime income (Income Payout Rate), and the career contributor received 7.80%.²

It's no wonder that millions of people have chosen to make TIAA Traditional a foundation of their plan for retirement.

TIAA Traditional Annuity, a guaranteed annuity issued by Teachers Insurance and Annuity Association of America (TIAA), has helped prepare millions of people like you with a solid foundation for retirement.

TIAA Traditional Annuity provides you with:



1. Certainty

When you contribute to TIAA Traditional, you will be paid interest at competitive crediting rates which are declared in advance.¹ Even in the most volatile markets, you will never lose the value of the principal you contribute to TIAA Traditional. In fact, your principal and earnings will grow every day—guaranteed.



2. Income you cannot outlive

TIAA Traditional can function as your *salary* in retirement by providing you with guaranteed lifetime income to help cover your basic, everyday living expenses.



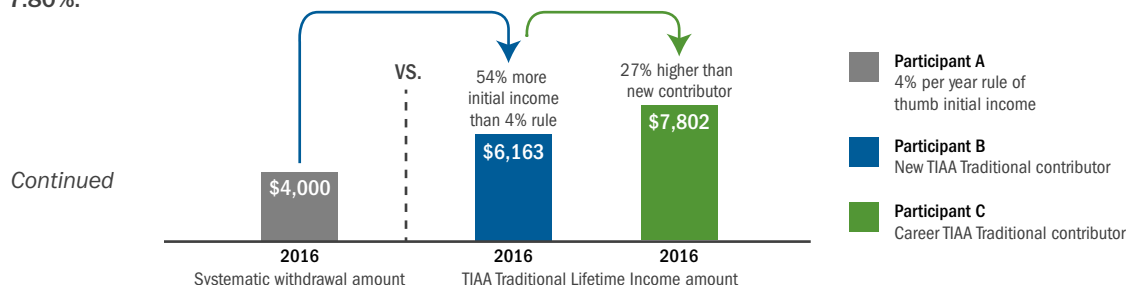
3. Peace of mind

You have the confidence in knowing you won't lose money or outlive your lifetime income payments and you won't need to worry about market performance affecting the amount of your guaranteed income in retirement.

You choose when and how much to convert to lifetime income so you can be certain you (and a spouse or partner you may choose to include) will have income you cannot outlive. Our unique approach, consistent with TIAA's overall mission, may reward you with additional amounts of lifetime income the longer you have contributed to TIAA Traditional. In addition, once in retirement, the amount of your lifetime income may increase, but will never fall below a minimum guaranteed amount.

Initial annual income illustration - 2016 retirees with \$100,000

4% rule of thumb vs. TIAA Traditional Lifetime Income^{2,3}



Participants B and C received more initial income than Participant A and their income is guaranteed for life. Participant A's payments under the 4% rule of thumb are not guaranteed for life. Their account value may become exhausted prior to their death or an account value may remain for their heirs after death.

Competitive income payout rates at and in retirement

This is more initial income than either participant could have received if they had instead used a 4% per year systematic withdrawal strategy (sometimes referred to in retirement planning literature); and by selecting lifetime income they aren't at risk of running out of money in retirement.

For more information:

- Visit **TIAA.org** to learn more about TIAA Traditional and to see current interest crediting rates and historical crediting rate-based performance.
- Log in to your account from **TIAA.org** to review your retirement readiness, your contribution instructions and current balance allocations.
- Call the Advice and Investor Services team at **800-927-3059** to schedule a one-on-one consultation session. For general questions about TIAA Traditional and other plan options, please call **800-842-2252**.

It's no wonder that millions of people have chosen to make TIAA Traditional a foundation of their plan for retirement.

All guarantees are based on TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. Past performance is no guarantee of future results.

TIAA Traditional is available under multiple contract forms. Some contracts allow for full withdrawals and transfers. Other contracts only permit withdrawals and/or transfers to be paid in multiyear installments and certain withdrawals may be subject to a surrender charge. Review your contract, certificate, or other product literature, or contact TIAA for complete details. When TIAA Traditional Annuity is made available within an employer-sponsored retirement plan, income and withdrawal options are subject to the terms of the employer plan. Withdrawals prior to age 59½ may be subject to a 10% federal tax penalty.

1. Interest credited to TIAA Traditional Annuity accumulations includes a guaranteed rate, plus additional amounts as may be established on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which it is declared.
2. Source: TIAA Actuarial Department calculations. This exhibit reflects two hypothetical participants with equivalent ending account balances of approximately \$100,000 that retire at age 65 and select the same single life annuity with a 10-year guarantee period where payments begin on 1/1/16. One participant accumulated within TIAA Traditional's Retirement Annuity contract making level monthly contributions over a 30-year career. The other transferred the same amount into TIAA Traditional on 12/31/15. The career contributor received more initial annual lifetime income than the new contributor; 7.8% of the amount converted to begin income (Payout Income Rate) versus a 6.16% Payout Income Rate for the new contributor. This advantage is because of TIAA's return of contingency reserves that have built up on older contributions. These Payout Income Rates are more than the amount of initial annual income in retirement that either participant would have received by using a 4% per year systematic withdrawal strategy that is sometimes referred to or advised in retirement planning literature and that is not guaranteed to be paid for life. Past performance does not guarantee future results.
3. The 4% rule of thumb used in the chart assumes the first year's payment is based on 4% of the same approximately \$100,000 final balance used by the TIAA Traditional lifetime income recipients. Under the 4% rule of thumb approach, the participant would be responsible for adjusting the amount of their payments each year based on the rate of inflation. During the participant's retired years he can withdraw his remaining account balance at any time if it has not been exhausted or he could leave to his beneficiary if he dies.

TIAA Traditional is a fixed annuity product issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY. Guarantees are based on the claims-paying ability of TIAA.

Annuity contracts contain terms for keeping them in force. Exclusions, restrictions, limitations and reductions in benefits will, in certain situations, apply to annuity contracts. Your financial consultant or advisor can provide you with costs and complete details.

The TIAA Traditional Annuity Retirement Annuity (RA) contract form series 1000.24; Group Retirement Annuity (GRA) certificate form series G-1000.4 or G-1000.5/G1000.6 or G1000.7 (not available in all states); Supplemental Retirement Annuity (SRA) contract form series 1200.8; Group Supplemental Retirement Annuity (GSRA) certificate form series G1250.1; Retirement Choice (RC) contract form series IGRS-01-84-ACC and IGRS-02-ACC; Retirement Choice certificate series IGRS-CERT2-84-ACC and IGRS-CERT3-ACC; Retirement Choice Plus contract form series IGRSP-01-84-ACC and IGRSP-02-ACC; Retirement Choice Plus certificate series IGRSP-CERT2-84-ACC and IGRSP-CERT3-ACC; Group Annuity (GA) contract form series 6008.8 and 6008.9-ACC; After-Tax Retirement Annuity (ATRA) contract form series 1000.24-ATRA; IRA contract form series 1280.2, 1280.4 (not available in all states and generally no longer issued), or TIAA-IRA-01 and Roth IRA contract form series 1280.3 or 1280.5 (not available in all states and generally no longer issued), or TIAA-Roth-01; and Keogh certificate form series G1350 (not available in all states) are issued by Teachers Insurance and Annuity Association of America, 730 Third Avenue, New York, NY 10017.

©2016 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017